

DSB

EUR 3,000,000,000

Euro Medium Term Note Programme

Notes may be guaranteed by

The Kingdom of Denmark

SECOND SUPPLEMENTAL ISSUE AND PAYING AGENCY AGREEMENT

THIS AGREEMENT is made on 12 February 2026

BETWEEN

- (1) **DSB** (the "**Issuer**");
- (2) **CITIBANK EUROPE PLC** as registrar (the "**Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH**, as fiscal agent (the "**Fiscal Agent**");
- (4) **CITIBANK, N.A., LONDON BRANCH**, as transfer agent (the "**Transfer Agent**"); and
- (5) **CITIBANK N.A., LONDON BRANCH**, as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

WHEREAS

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"). In connection with the issuance of Notes under the Programme, the Issuer entered into an Issue and Paying Agency Agreement dated 19 May 2023 and Supplemental Issue and Paying Agency Agreement dated 16 June 2023 (together, the "**Original Agency Agreement**").
- (B) This second supplemental agency agreement (the "**Second Supplemental Agency Agreement**") is supplemental to the Original Agency Agreement and, together with the Original Agency Agreement, is referred to herein as the "**Issue and Paying Agency Agreement**".
- (C) The Kingdom of Denmark (the "**Guarantor**") has pursuant to a guarantee dated 13 February 2025 (the "**Guarantee**") agreed unconditionally and irrevocably to guarantee the obligations of the Issuer under and in relation to the Notes. The Notes will be constituted by a deed of covenant dated 12 February 2026 (the "**Deed of Covenant**") entered into by the Issuer.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Words and expressions defined in the Original Agency Agreement shall, unless the context otherwise requires, have the same meanings in this Second Supplemental Agency Agreement. In the event of any inconsistency between definitions in the Original Agency Agreement and this Second Supplemental Agency Agreement, the definition in this Second Supplemental Agency Agreement shall apply for the purposes of the Second Supplemental Agency Agreement.

1.2 **Incorporation of Original Agency Agreement**

This Second Supplemental Agency Agreement shall be read as one with the Original Agency Agreement so that all references therein to "**this Agreement**" shall be deemed to

refer to the Original Agency Agreement as amended and supplemented by this Second Supplemental Agency Agreement.

2. **AMENDMENTS TO THE ORIGINAL AGENCY AGREEMENT**

Clause 16.4 of the Original Agency Agreement shall be deleted in its entirety and replaced with the following:

"16.4 Rights of the Agents to take proceedings outside England

Notwithstanding Clause 16.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any other courts of Members States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of the jurisdictions identified in this Clause 16.4 that are competent to hear those Proceedings.

In this Clause 16.4:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007."

3. **LAW AND JURISDICTION**

3.1 **Governing law**

This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

3.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Supplemental Agency Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Supplemental Agency Agreement) or the consequences of its nullity.

3.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

3.4 **Rights of the Agents to take proceedings outside England**

Notwithstanding Clause 3.2 (*English courts*), the Agents may take proceedings relating to a Dispute ("**Proceedings**") in any other courts of Members States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, the Agents may take concurrent Proceedings in any number of the jurisdictions identified in this Clause 3.4 to hear those Proceedings.

In this Clause 3.4:

"Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

3.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Kromann Reumert, London at Level 19C, Tower 42, 25 Old Broad Street, London EC2N 1HQ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

3.6 **Consent to enforcement etc.**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

3.7 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issue or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

4. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Supplemental Agency Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Supplemental Agency Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Supplemental Agency Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Supplemental Agency Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Supplemental Agency Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Supplemental Agency Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

5. MODIFICATION

For the avoidance of doubt, this Supplemental Agency Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

6. **COUNTERPARTS**

This Supplemental Agency Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

7. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement.

8. **ENTIRE AGREEMENT**

8.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

8.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

8.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

8.4 In Clauses 8.1 to 8.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SIGNATURES

The Issuer

For and on behalf of

DSB

By:

The Fiscal Agent, Transfer Agent and Paying Agent

For and on behalf of

CITIBANK N.A., LONDON BRANCH

By:

The Registrar

For and on behalf of
CITIBANK EUROPE PLC

By: